

SMART Plan update

SPRING 2008 VOL 5, NO 1

EDUCATE

YOUR 457 DEFERRED COMPENSATION PLAN NEWSLETTER

FOR MORE INFORMATION: GO TO WWW.MASS-SMART.COM

The Transition Is Complete

As you are aware from previous communications, the Massachusetts Deferred Compensation SMART Plan (SMART Plan) selected Great-West Retirement Services® (Great-West) as its new provider of administration, recordkeeping, communication and investment education services for the Plan. The transition to Great-West was completed on March 14, 2008. The SMART Plan is open and fully operational for all account activities.

Keeping track of your SMART Plan account

Now that the transition is complete, check out the new account management features available to you by computer or telephone. To access your account, you will need your Personal Identification Number¹ (PIN) and Social Security number. PIN letters were mailed to your home in late March. If you don't have your PIN, call the SMART Plan Service Center at **(877) 457-1900** and a representative can assist you.²

Internet Access²

For first-time account access via the Internet, follow the steps below:

- Go to **www.mass-smart.com** > Account Access.
- Click on the "first-time user" box to create a Username and personalize your PIN.
- For subsequent access, use your new Username and PIN.

Once logged in to your account, you will have the ability to:

- Personalize your account home page.
- Update your beneficiary information as necessary. ***It is essential that you update your beneficiary on file to assure your assets will pass on as you intended.***
- Obtain account and investment information.

Phone Assistance Through the SMART Plan Service Center²

Account information and transactions are a phone call away. Call **(877) 457-1900**, option 1, to connect with the Voice Response Unit (VRU). With your PIN and Social Security number, you can access the VRU 24 hours a day, seven days a week. If you want to speak with a Customer Service Representative about your account, representatives are available Monday-Friday, from 9:00 a.m. to 8:00 p.m. ET.

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A LETTER FROM

TREASURER TIMOTHY P. CAHILL



Dear SMART Plan Participant,

Thank you for your patience during the transition. I look forward to a solid partnership with the new service provider built on providing outstanding service.

With the transition complete, now is a great time to discover how convenient it is to manage and make changes to your account by computer or telephone. Read the article *Keeping Track of Your SMART Plan Account* on this page for easy steps and information to get you started.

Also, you'll notice that your account statement has a new look. The article *How to Read Your New Statement* on page 2 provides instructions on how to read your enhanced statement. Lastly, don't miss the article *Ensure Your Beneficiary is Up-to-Date* on page 4. Updating your beneficiary is quick, easy and also essential.

I am enthusiastic about the SMART Plan's service enhancements resulting from this transition. As you learn more about the new opportunities, I believe that you, too, will share my excitement.

TIMOTHY P. CAHILL
SMART PLAN PARTICIPANT
STATE TREASURER &
RECEIVER GENERAL



How to Read Your New Statement

SMART Plan Transition (continued from page 1)

Access to Local Representatives³

Retirement planning counseling services are accessible through local registered representatives. To find your local representative or to schedule an appointment, call (877) 457-1900, option 2, or go online to www.mass-smart.com > Contact Us > Find Your Local Representative.

Statement Mailings

Participant accounts were transitioned from ING to Great-West on March 7, 2008. Your statement from Great-West, included with this newsletter, shows an accurate account balance as of March 31, 2008, as well as any activity from March 7, 2008, through March 31, 2008. Shortly, you will receive your last statement from ING, showing your account activity from January 1, 2008, through March 7, 2008, and a zero account balance. The zero account balance reflects the transfer to Great-West. For questions regarding transactions that were processed by ING, please call (800) 584-6001.

Your account statement this quarter has a new look. You'll find more personalized information and easy-to-read graphics. Grab your statement and follow these instructions on how to read your enhanced statement.

MASSACHUSETTS DEFERRED COMPENSATION SMART PLAN - MANDATORY OBRA

1 [Empty box]

2 PARTICIPANT NAME: 123 MAIN ST, ANYTOWN, MA 11111
Statement Period: 2/22/2008 - 3/31/2008
Participant ID: 1234567
Plan No: 98966-01

3 [Empty box]

4 Account Summary

	Total
Balance as of February 22, 2008	\$x,xxx.xx
Payroll Contributions	xxx.xx
Additional Deposits	xxx.xx
Change in Value	xxx.xx
Expenses	
Balance as of March 31, 2008	\$x,xxx.xx

5 Investment Performance Information

Your Individual Rate of Return for this quarter is x.xx%

Personalized performance information is provided to accountholders as a general approximation of the overall recent performance of their account. It is calculated based on a formula which estimates the equivalent quarterly rate of return during the statement period, based on the opening balance, transaction activity and closing balance. Past performance is not a guarantee or prediction of future results.

6 Investment Selection for Future Contributions

All future contributions will be directed as follows:

100%	The Income Fund
------	-----------------

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, Great-West Retirement Services®
P.O. Box 173764, Denver, CO 80217-3764

xxx xxxxxxxxxxxx Jones, Richard Page 1 of 3

1 Statement Narrative

Check here for important and timely messages about the SMART Plan. There is another narrative section on the last page of your statement, as well.

2 Participant Information

This section includes basic participant information. Be sure your information is correct.

3 Time Period Covered by This Statement

4 Account Summary

You'll see a "bottom line" snapshot of your SMART Plan assets.

5 Investment Performance Information

This shows your *personal investment performance* for your account over the last quarter only. It is calculated based on a formula that estimates the equivalent quarterly rate of return based on your opening balance, transaction activity and closing balance.

6 Investment Selection for Future Contributions

This reflects the percentage of your contribution that is currently directed into your investment option (fund).

MASSACHUSETTS DEFERRED COMPENSATION SMART PLAN - MANDATORY OBRA
RICHARD D. JONES
1234567

Account Summary by Investment Option						
	Beginning Balance	Deposits	Change in Value	Withdrawals / Expenses	Ending Balance	Ending Units
The Income Fund	x,xxx.xx		xxx.xx		x,xxx.xx	xx.xxx
Totals	xx,xxx.xx		xxx.xx		xx,xxx.xx	

Beneficiary Information				
Type	Name	Relationship	Percent	Address
Primary	Sarah Jones	Wife	100.00%	

Please review this statement carefully to confirm that we have properly acted on your instructions. Corrections will be made only for errors which have been communicated within 90 calendar days of the last calendar quarter. Please direct all inquiries/complaints to the following:

Client Service Department
Attn - Correspondence Dept 612
8515 F. Orchard
Greenwood Village, CO 80111
1-877-437-3901

After this 90 days, this account information shall be deemed accurate and acceptable to you. If you notify the Company of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Transaction Detail			
	Payroll Date	Effective Date	Dollar Amount
Deposits/Contributions			
Payroll Contribution	June 1, 2005	June 5, 2005	xxx.xx
Total Deposits/Contributions			x,xxx.xx

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MASSACHUSETTS DEFERRED COMPENSATION SMART PLAN - MANDATORY OBRA
RICHARD D. JONES
1234567

Transaction Detail (continued)					
	Effective Date	Dollar Amount	Investment Option	# Units/ Shares	Unit/Share Price
Expenses					
Monthly Contract Charge	Feb 22, 2008	-1.54	The Income Fund	-1.071	1.438
Total Deposits/Contributions					x,xxx.xx

Investment Performance							
<p>Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.gwrs.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares may be worth more or less than their original cost.</p> <p>Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.</p> <p>An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.</p>							
		Average Annual Returns as of 3/31/2008					
Investment Options	Investment Code	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	Inception /10 Yrs Date
Bond							
The Income Fund	XXXX	x.xx	xx.xx	xx.xx	xx.xx	xx.xx	xx/xx

These returns are expressed as percentages. Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus or Fund Data Sheet.

Although data is gathered from reliable sources, including but not limited to Standard & Poor's Microcap, Inc. (2008 - <http://www.funds-sp.com>), we cannot guarantee completeness or accuracy of the data.

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7 Account Summary by Investment Option

This section shows the account activity by fund in dollars and ending shares.

8 Beneficiary Information

This section lists the beneficiary information on our system.

9 Transaction Detail

This shows a *summarized* list of the deposits completed on your account during the quarter. A more comprehensive Transaction Detail for your account may be found by visiting the SMART Plan's Web site at www.mass-smart.com > Account Access > My Account > Transaction History.

10 Investment Performance

This shows *performance* by asset class.



Ensure Your Beneficiary is Up-to-Date

In an effort to ensure you have the most up-to-date records on file, please take the time to review your beneficiary information with the SMART Plan. Your most recent beneficiary designation filed with ING, if any, remains effective with Great-West. However, it never hurts to review and update this information. It is essential that you update your beneficiary on file to ensure your assets will pass on as you intended.

Updating your beneficiary is quick and easy. You have two choices:

Online

Log in to the SMART Plan Web site at **www.mass-smart.com** > Account Access. Then go to My Profile > Update Beneficiary.

Paper

Go to **www.mass-smart.com** > Find a Form. Click on the link OBRA Mandatory Beneficiary Designation. Mail or fax the completed form to the address or fax number provided on the form.

You will receive a written confirmation after your beneficiary information has been updated.



GOT QUESTIONS? NEED ANSWERS?

SMART Plan Customer Service Center²

Call us today at **(877) 457-1900!**
Available Monday through Friday
from 9:00 a.m. to 8:00 p.m. ET

Regional Service Center

Waltham – Opening May 2008

255 Bear Hill Rd.
Waltham, MA 02451
Available Monday through Friday
from 9:00 a.m. to 5:00 p.m.

Boston

One Ashburton Place, 12th Floor
Boston, MA 02108
Available Monday through Friday
from 9:00 a.m. to 5:00 p.m.

Boston – New!

31 St. James Avenue, Suite 810
Boston, MA 02116
Available by appointment

Springfield

436 Dwight Street, Room 109
Springfield, MA 01103
Available Monday,
Wednesday and Friday

Worcester

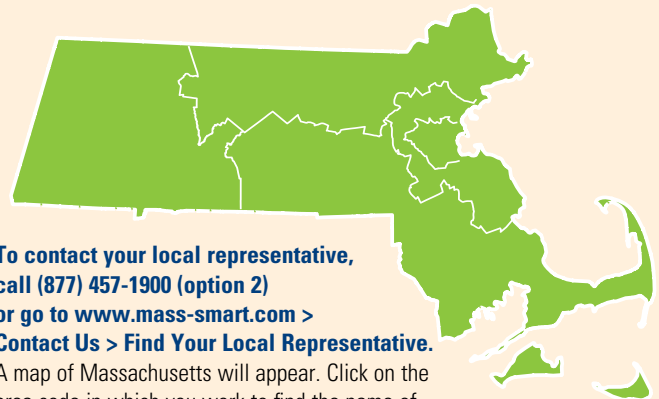
2 Chestnut Place/22 Elm Street
Worcester, MA 01608
Available Monday and Thursday
from 9:00 a.m. to 5:00 p.m.
Tuesday, Wednesday and Friday
from 9:00 a.m. to 3:00 p.m.

Framingham – New!

945 Concord Street
Framingham, MA 01701
Available by appointment

Quincy

859 Willard Street
Quincy, MA 02169
Available by appointment



To contact your local representative,
call **(877) 457-1900 (option 2)**
or go to **www.mass-smart.com** >
Contact Us > Find Your Local Representative.

A map of Massachusetts will appear. Click on the area code in which you work to find the name of your local representative.³

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1 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.
2 Access to the SMART Plan Service Center and Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.
3 Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

Core securities, when offered, are offered through GWFS Equities, Inc.

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services. Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Great-West Retirement Services and ING are separate and unaffiliated companies. Great-West Retirement Services®, Online File Cabinet® and Reality Investing® are registered service marks of Great-West Life & Annuity Insurance Company. All rights reserved.
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Form# CB10960BRAN (4/08) PT58981